



Press release

Bologna, 24 May 2010

## **IMA: agreement to buy a majority stake in GIMA**

### **This will help integrate IMA's production in the food sector**

Today IMA and FORUM S.p.A. signed an investment agreement, subject to suspensive conditions, for IMA to subscribe a reserved capital increase in order to buy a majority stake in **GIMA S.p.A.**, a packaging company based near Bologna, which operates prevalently in food & beverage and personal care. In addition to the general crisis of recent years, GIMA S.p.A. has been experiencing specific problems of its own, as it had to refocus on new products that led to a precarious economic and financial situation. However, now that it is being turned around, it is showing considerable growth prospects, especially if it can be integrated into the organisation of the IMA Group, with a fast-growing order book and a number of very interesting projects currently being implemented.

The idea is for IMA to invest a total of around 7.0 million euros between equity and a shareholder's loan. Once the operation is completed, IMA would acquire a 65% stake in the share capital together with some of the managers (who collectively would acquire a further stake of 21%) and the current single partner, who would remain in the company as a minority shareholder.

IMA's entry into the share capital of GIMA S.p.A. is subject to two conditions: (i) conditions have to be renegotiated with the suppliers and (ii) an agreement has to be signed by FORUM S.p.A., the current parent company, to restructure its loans with certain banks. To facilitate this agreement, the parties have agreed to sign a put & call option contract for IMA to buy FORUM's minority stake in GIMA. The option has to be exercised after 30 June 2013.

GIMA's business has a revenue potential in 2010 of around 30 million euros, comforted by the excellent level of orders already received and an EBITDA close to break-even. IMA is looking for a positive EBITDA from 2011 once the company has been integrated with the rest of the IMA Group.

Commenting on this operation **Alberto Vacchi, IMA's Chairman and Managing Director**, declared: *“Considering our strong interest in certain projects that are being developed by GIMA, today's agreement with FORUM will allow us to expand IMA's presence in niche markets of the food sector. We are also very pleased - continued Alberto Vacchi - that by becoming one of GIMA's shareholders we will be able to relaunch a historical brand, not to mention an innovative company with strong roots in our area, saving as much as possible jobs at a very critical time for the economy. We are confident - concluded IMA's Chairman - that the banking system and GIMA's traditional suppliers will accept FORUM's plan to save the company, trusting in IMA's ability to develop GIMA's business and achieve the objectives set by its management. In this regard, we are of the opinion that once unprofitable projects have been discarded and non-recurring charges typical of the crisis that the company finds itself in have been eliminated, it will be able to increase significantly the revenues and achieve rapidly high level of profitability.”*

IMA has been assisted in this operation by Poggi & Associati and Ernst&Young, while FORUM has been assisted by MeA Consulting and LGA - Lucchini Gattamorta e Associati.

**Established in 1961, IMA is the world leader in the design and manufacture of automatic machines for the packaging of pharmaceutical products and of tea in filter bags.** The Group has more than 3,000 employees, more than 1,400 of whom overseas, and can count on 18 production plants in Italy, Germany, the United Kingdom, the Netherlands, the United States, India and China. IMA has an extensive sales network comprising 11 branches which provide sales and service in France, the United Kingdom, Germany, Austria, Spain, Portugal, the United States, China, Thailand and Brazil, representative offices in Central and East European countries and over 50 agencies covering a total of more than 70 countries. IMA is also participating in one joint-venture in China for production and service. **IMA S.p.A. has been listed on the Milan Stock Exchange since 1995 and in 2001 joined the STAR segment.** The following manufacturing companies are part of the IMA Group: Co.ma.di.s. S.p.A., IMA Flavour S.r.l., IMA Kilian GmbH & Co. KG, IMA Life S.r.l., IMA Life North America Inc., IMA Life The Netherlands B.V., IMA Life (Beijing) Pharmaceutical Systems Co. Ltd., IMA-PG India Ltd., IMA Safe S.r.l., Nova Packaging Systems Inc., PharmaSiena S.r.l., Swiftpack Automation Ltd., Zanchetta S.r.l.

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